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THE EQUITABLE

TRUST COMPANY

OF NEW YORK

RULE ENDS MEETING OF BOSTON & MAINE

Injunction by Stockholder
Who Objects to New Haven's
Invasion of Board.

BOSTON, May 14.—The annual meeting of the Boston and Maine Railroad stockholders came to an abrupt halt to-day when it was announced that an injunction petition had been filed in the Supreme Court, the effect of which would be to restrain the counting of ballots for the election of directors, five of whom, according to a Federal court decree given in New York, were to be representatives of the New York, New Haven and Hartford Railroad.

The petitioner was Edmund J. Codman, a stockholder, who said that as an individual he had asked the court to enjoin the New Haven shares from voting. His bill in equity alleges that the proposed action by the New Haven company is in violation of Section 71 of Chapter 180 of the general laws of Massachusetts, which prohibits a railroad corporation getting control of another not lawfully leased, owned or operated by it prior to 1, 1917. The management of the Boston and Maine, through its subsidiary, the Boston Holding Company, owns 226,000 shares of the Boston and Maine stock.

The stockholders' meeting was adjourned for two weeks. It was announced that Judge De Courcy of the Supreme Court had issued an order of notice returnable May 23 on the petition of Mr. Codman.

Augustus Loring of New York, appearing at the meeting for the trustees of the Boston Railroad Holding Company, placed in nomination as representative of the New Haven the names of Frederick C. Cummings of Concord; Charles F. Choate, Southboro; R. G. Hutchings, New York; Frank P. Carpenter, Manchester, N. H.; and Henry B. Day, West Newton. The management of the Boston and Maine presented the present board for reelection.

Conrad W. Crocker, representing the Boston and Maine stockholders, asserted that "the genesis of Mr. Hutchings ought to be traced," as he was connected with "Pennsylvania Railroad financial interests, the largest holders of New Haven stock." The stockholders, Mr. Crocker said, should be as much opposed to a Pennsylvania man as to a New York Central man.

U. S. COAL OUSTS NOVA SCOTIA'S.
Capturing Montreal Market Especially for Bunker Fuel.

Special Dispatch to The New York Herald-Tribune, May 15.—Nova Scotia coal is encountering severe competition in the Montreal market, as the nonunion mines of West Virginia are shipping huge quantities of bunker coal. American coal had been laid down in Montreal on cars at \$5.50 a ton, but since the opening of navigation on Lake Erie the price has come down to \$5.25 to \$5.00.

Alexander Dick, general sales agent of the Dominion Coal Company, says a large proportion of this American coal is for the use of steamships, as no duty is payable, while other coal comes in for ordinary commercial purposes it is subject to 55 cents a ton duty.

MORROW TO SUCCEED DAVISON.
Dwight W. Morrow, of J. P. Morgan & Co., was elected a director of the Bankers Trust Company yesterday.

Mr. Morrow will fill the vacancy caused by the death of Henry P. Davison. Mr. Morrow has been appointed a member of the Executive Committee of the Bankers Trust Company, which Mr. Davison served as chairman since the organization of the company in 1903.

EX DIVIDEND TABLE.

May 17—	American Power & Light.....	\$1.50
May 18—	Southwestern Power & Light.....	1.75
May 19—	Standard Oil of Indiana.....	1.00
May 20—	Van Rensselaer, Inc. pf.....	1.75
May 21—	Brooklyn Edison.....	2.00
May 22—	Homestead Mining Co.....	2.00
May 23—	Pittsburgh & West Virginia.....	1.00
May 24—	Atlantic Refining Co.....	5.00
May 25—	Reading Co. 1st pf.....	1.00
May 26—	Reading Co. 2d pf.....	1.00
May 27—	Crescent Pipe Line.....	1.75
May 28—	General Electric.....	1.75
May 29—	Continental Oil.....	2.00
May 30—	Delaware & Hudson R. R.....	2.25
May 31—	National Lead Co.....	1.75
June 1—	Standard Oil of Ohio.....	2.00
June 2—	Standard Oil of New Jersey.....	1.75
June 3—	Standard Oil of New Jersey.....	1.75

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SAYS RESERVE BOARD PREVENTED 3 PANICS

McAdams Lays Attacks on System to Demagogues.

EXCELSIOR SPRINGS, Mo., May 14.—The United States was saved from a panic by the Federal reserve system several times since the outbreak of the European war, it was declared here to-day by Thomas B. McAdams, president of the American Bankers' Association, speaking before the convention of the Missouri State Bankers Association. Mr. McAdams charged a part of present criticism aimed at the Federal Reserve system to demagogues who are attempting to popularize themselves by appearing to sympathize with those who suffered financial losses during the period of business reaction largely on account of their own lack of business foresight.

"We would have had a panic at the sinking of the Lusitania but for the Federal reserve system," said Mr. McAdams. "We would have had a panic when President Wilson told Congress that the time had come for us to enter the war had it not been for the system. We would have had a panic in 1920 when the great business reaction set in as a result of over expansion and credit inflation that had been created despite the warning, advice and foresight of the Federal Reserve Board.

"We did not take the warning when they gave it. The merchant filled up his shelves and continued his policy of reckless buying at high prices, and the result was that in 1920 he had dumped on him three times the volume of goods he could normally use and found himself in the fall with his shelves loaded to the breaking point and confronted with collapsing prices and demoralized markets."

BETTER BOND TERMS FOR AGWI
Special Meeting Tuesday to Discuss New Plan.

The special meeting of the stockholders of the Atlantic Gulf and West Indies Steamship Lines, scheduled for next Tuesday, has been called to make available more advantageous terms in connection with the creation of \$1,500,000 6 per cent five year bonds, and a mortgage upon the steel tank steamships Agawitona and Agawitum rather than to authorize new financing, according to the president, Franklin D. Mooney.

The Newport News Shipbuilding and Dry Dock Company, builders of the ships, agreed last year to take a two year 7 per cent mortgage and bonds on the boats for \$2,000,000, the amount then due. Stockholders approved the plan at a special meeting June 25, 1921. Since then, however, better arrangements have been made with the Newport News Shipbuilding and Dry Dock Company, which include among other things, reduction of interest from 7 per cent to 6 per cent, an increase in terms of the mortgage from two to five years and other concessions.

MEXICO'S AGENTS COMING HERE

De la Huerta to Meet Lamont and Other Bankers.

MEXICO CITY, May 16.—Gen. Eduardo Huerta, former Mexican president, is expected to arrive in New York to-morrow to make arrangements for the coming conferences between Minister of the Treasury De La Huerta and bankers.

Senor De La Huerta expects to leave Mexico City next Saturday. He will allow himself a week's rest before meeting Thomas W. Lamont and the other members of the international bankers' group. The Minister will be accompanied by two advisers, Augustino Legorreta, manager of the Banco Nacional and ideal representative of the government, interests, will be in New York for the conference.

300 ELECTS NEW HEADS.

In the annual meeting of stockholders of the Minneapolis, St. Paul and Sault Ste. Marie Railway, Edmund Pennington was elected chairman of its directors and George Huntington, formerly vice-president, was elected president to succeed Mr. Pennington.

Mr. Pennington, formerly secretary, was appointed vice-president and Henry B. Mitchell, formerly general solicitor, was named general counsel, succeeding H. B. Dike, resigned.

DIVIDENDS.

Stock of Record Payable.

Am. Tel. & Tel. Co. \$2.25 June 20

Detroit Edison Co. \$2.25 June 20

Erie Pittsburgh & W. R. Co. \$1.00 June 15

Gen. Electric \$1.75 May 31

Federal Mining & Smelting \$1.00 May 26

Guantanamo Sugar Co. \$1.00 June 1

National Lead Co. \$1.75 May 26

Standard Oil of Ohio \$2.00 May 25

Washington Water \$1.00 June 23

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BONDS

	Yield
Pacific Coast Power	5.50%
Seattle Electric-Seattle Everett	6.05%
Ohio Gas & Electric	6.35%
Mississippi River Power	6.77%

PREFERRED STOCKS

	Yield
Puget Sound Power & Light	7%
Eastern Texas Electric	7.06%
Northern Texas Electric	7.14%
Mississippi River Power	7.32%

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Connecticut Ry. & Light
Consumers Power (Michigan)
Cumberland Co. Power & Light
Dayton Power & Light
Duluth Edison Electric
Duquesne Light
Electric Bond & Share
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ATLANTIC COAST LINE SHOWS LOWER INCOME

Directors Are Re-elected—No Dividend Action Taken.

The Atlantic Coast Line Railroad Company's income account for 1921 showed net corporate income of \$1,790,569 after taxes and charges, equivalent after allowing for preferred dividends to \$2,623 a share on its \$78,586,200 outstanding common stock. After dividends on both classes of stock the final deficit was \$3,026,350. With the assistance of Government compensation and guaranty in 1920 the company earned net income of \$7,684,156 after charges, or \$11.30 a share on its common stock.

The income statement of December 31, 1921, compared with that of the preceding year is as follows:

Gross operating revenues \$66,730,708 \$72,304,074

Operating expenses 61,156,482 62,417,740

Operating income 5,574,226 9,886,334

Government comp. (2 months) 1,084,187

Government comp. (6 months) 5,478,458

Other income 4,422,110 5,207,501

Total income 11,088,973 20,572,373

Net income 11,088,973 20,572,373

Preferred dividends 3,662,623 3,662,623

Common dividends 4,801,434 4,801,434

Deficit 2,623,350 2,623,350

For four months ending December 31, 1921, the road having been operated for Government account the first eight months of the year.

At the annual meeting held in Richmond yesterday retiring directors were re-elected and at the board meeting Henry Walters and J. L. Keady were appointed to succeed themselves as chairman and president, respectively. No dividend action was taken.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

The following prices accrued interest to be added:

FOREIGN GOVERNMENT AND MUNICIPAL BONDS.

Argentine Nat. Gov. 5 yr. 100% 100%

Argentine Intern. 5 yr. 100% 100%

Belgian 5 yr. 100% 100%

Bolivia 5 yr. 100% 100%

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